

Exhibit E

Propane Market Fundamentals



For
Upper Peninsula Energy Task Force
November 13, 2019 | Escanaba, Michigan

By
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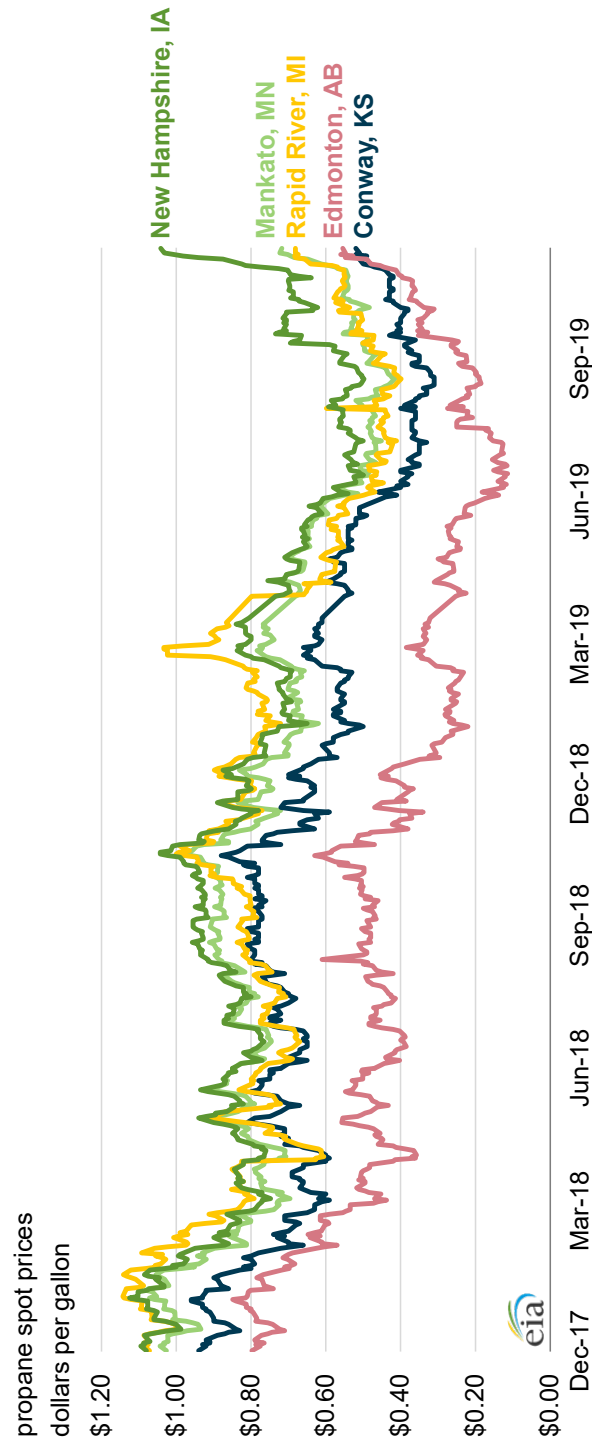
Overview

- Propane infrastructure continues to evolve as exports become the main driver of demand
- After a “golden-age,” rail movements of hydrocarbon gas liquids (HGL) are declining as new pipelines come online
- Producers continuously seek to maximize “net-back value” – the net return to the producer after accounting for processing and shipping
- Midwest demand is driven by residential/commercial and agricultural demand
- Imports from Canada play an outsized role in how the Midwest market is supplied



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With pipelines on allocation, Conway-linked Midwest markets see premium expand. As source of incremental supply, Edmonton also rises

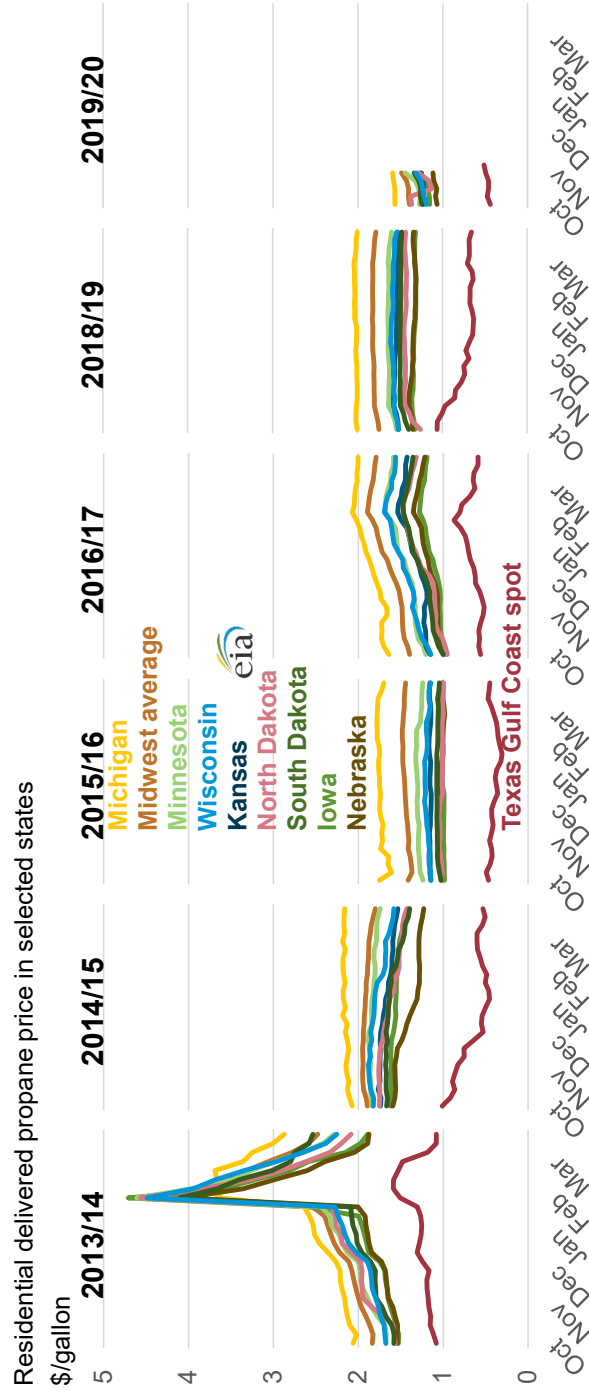


Source: EIA, Bloomberg, data through November 11, 2019



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EIA's weekly residential will-call propane price data for Midwest states shows a major anomaly in the 2013/14 winter

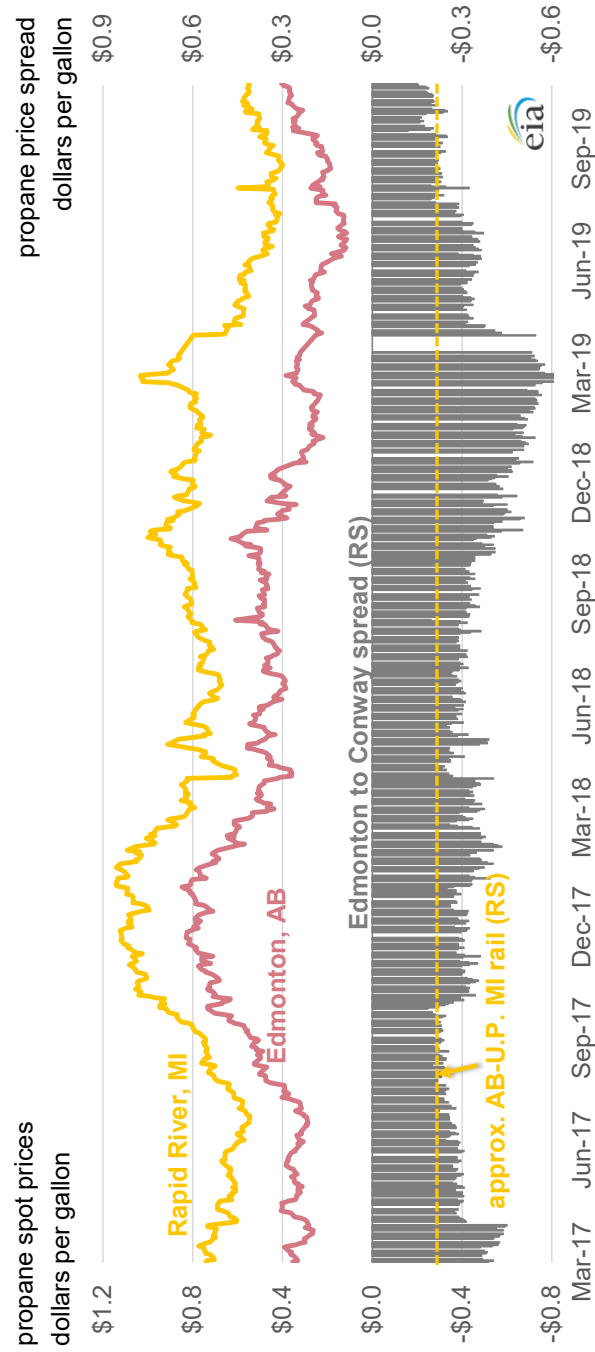


Source: U.S. Energy Information Administration, *Heating Oil and Propane Update*; EIA, *Weekly Mont Belvieu, TX Propane Spot Price FOB*

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Most of the year, U.P. wholesale propane prices are sufficiently high to pull rail cargos from Edmonton; capacity may act as a constraint



Source: EIA, Bloomberg, data through November 11, 2019



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For more information

U.S. Energy Information Administration home page | www.eia.gov

State Energy Data Portal | www.eia.gov/state

Winter Heating Fuels Site | www.eia.gov/special/heatingfuels/

Movements of Propane by Rail |
http://www.eia.gov/dnav/pet/pet_move_railNA_a_EPLLP_A_RAIL_mbb1_m.htm

Today in Energy | www.eia.gov/todayinenergy

Short-Term Energy Outlook | www.eia.gov/steo

Energy Explained – Hydrocarbon Gas Liquids |
http://www.eia.gov/energyexplained/index.cfm?page=hqls_home

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer



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